



NS Miscellaneous



## PROPOSED CANCELLATION OF IDOX SHARES ON AIM

[IDOX PLC](#)

Released 07:00:11 28 April 2026

RNS Number : 1867C  
IDOX PLC  
28 April 2026

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**FOR IMMEDIATE RELEASE**

**28 April 2026**

**IDOX PLC**

**("Ibox")**

### **PROPOSED CANCELLATION OF ADMISSION OF THE IDOX SHARES TO TRADING ON AIM**

On 5 January 2026 the boards of directors of Frankel UK Bidco Limited ("**Frankel**") and Ibox announced a switch of offer structure from a Scheme of Arrangement to a recommended takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, (the "**Offer**") pursuant to which Frankel would offer to acquire the entire issued and to be issued share capital of Ibox. The offer document in respect of the Offer (the "**Offer Document**") was published and posted to Ibox Shareholders on 15 January 2026

Further to the announcement made on 21 April 2026 regarding the Offer being declared Unconditional, Ibox today announces that it has made an application to the London Stock Exchange for the proposed cancellation of the admission to trading of Ibox Shares on AIM (the "**Cancellation**") in accordance with Rule 41 of the AIM Rules for Companies (the "**AIM Rules**").

Under the AIM Rules, the Cancellation can only take place after the expiry of a period of 20 business days from the date on which the notice of Cancellation is given. The Cancellation is, therefore, expected to take effect at 7.00am (London time) on 29 May 2026, being 20 business days from the date of this announcement.

Ibox has been informed that Frankel intends, promptly following Cancellation, to procure that Ibox shall be re-registered as a private company ("**Re-registration**"). As such, it should be noted that as per the disclosure in the letter from Frankel included in Part I of the Offer Document, Frankel considers that:

- The Cancellation and Re-registration shall significantly reduce the liquidity and marketability of any Ibox Shares in respect of which the Offer has not been validly accepted at that time and their value may be affected as a consequence.
- Following the Re-registration becoming effective, any remaining Ibox Shareholders would become minority shareholders in a privately controlled limited company and may be unable to sell their Ibox Shares.
- As noted in the Offer Document, Frankel intends to suspend any ordinary course dividends or other distributions by Ibox, and Frankel considers there can be no certainty that the Ibox Shareholders shall again be offered as much for the Ibox Shares held by them as under the Offer.

Separately, the Ibox Board considers it important to note that following the Cancellation, Ibox would no longer be subject to the AIM Rules and the protections afforded to Ibox Shareholders thereunder, including those related to

corporate governance matters, related party transactions pursuant to AIM Rule 13 and Idox would no longer retain a Nominated Adviser.

The Offer will remain open for acceptances until further notice. At least 14 calendar days' notice will be given by an announcement before the Offer is closed.

Furthermore, Idox Shareholders are reminded that, if Frankel receives acceptances under the Offer in respect of, or otherwise acquires, 90% or more of the Idox Shares to which the Offer relates, Frankel intends to exercise its rights pursuant to the statutory squeeze-out provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily, the remaining Idox Shares to which the Offer relates. **Accordingly, Idox Shareholders are strongly encouraged to submit their acceptances as soon as possible**

## General

Terms used but not defined in this announcement have the same meaning given to them in the Offer Document. This announcement should be read in conjunction with the full text of the Offer Document. All references to times in this announcement are to London times, unless otherwise stated. A copy of the Offer Document is available on Idox's website at [www.idoxgroup.com/investors](http://www.idoxgroup.com/investors)

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Kirkland & Ellis International LLP is acting as legal adviser to Frankel and Long Path.

Pinsent Masons LLP is acting as legal adviser to Idox.

## Further Information

*Canaccord Genuity Limited, which is authorised and regulated by the FCA in the United Kingdom ("Canaccord"), is acting exclusively as financial adviser to Long Path and Frankel and no one else in connection with the Acquisition and will not be responsible to anyone other than Long Path and Frankel for providing the protections afforded to clients of Canaccord nor for*

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No person has been authorised to give any information or make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied upon as having been authorised by Idox, the Idox Directors, Frankel, the Frankel Directors, Canaccord, Rothschild & Co, and Peel Hunt or any other person involved in the Acquisition.

### **Important Notices**

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Idox in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Offer Document which contains the full terms and conditions of the Acquisition, including details of how to accept the Offer. Any decision or response in relation to the Acquisition should be made only on the basis of the information contained in the Offer Document.

The release, distribution or publication of this announcement in whole or in part, directly or indirectly in, into or from jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

### **Overseas Shareholders**

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to Idox Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Offer Document or any accompanying document to any jurisdiction outside the UK should refrain from doing so and seek appropriate professional advice before taking any action. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. The Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

### **Notice to U.S. Idox Shareholders**

The Offer is being made for the securities of an English company that is listed on AIM by means of a contractual takeover offer under the Takeover Code and English law and is subject to disclosure and procedural requirements and practices that are different, in some cases materially, from the tender offer rules of the United States.

It may be difficult for U.S. holders of Idox Shares to enforce their rights and any claim arising out of the U.S. federal laws, since Frankel and Idox are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of Idox may not be able to sue a non-U.S. company or its officers or directors in a

non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to the judgement of a U.S. court.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Long Path or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Idox Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, Canaccord will continue to act as an exempt principal trader in Idox Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).

U.S. Idox Shareholders also should be aware that the transaction contemplated herein may have tax consequences for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws and, that such consequences, if any, are not described herein. U.S. Idox Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

#### **Publication on a Website**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Idox's website at [www.idoxgroup.com/investors](http://www.idoxgroup.com/investors) by no later than 12 noon (London time) on the business day following this announcement. For the avoidance of doubt, neither the content of this website nor of any website accessible from hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.

#### **Requesting Hard Copy Documents**

In accordance with Rule 30.3 of the Takeover Code, Idox Shareholders, persons with information rights and participants in Idox Share Plans may request a hard copy of this announcement, free of charge, by contacting Neville Registrars on 0121 585 1131. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Calls outside the U.K. will be charged at the applicable international rate. Lines are open between 9 a.m. and 5 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

#### **Forward Looking Statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Frankel and Idox contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Frankel and Idox about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Frankel and Idox (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Frankel's, Idox's, any member of the Wider Frankel Group's or any member of the Idox Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Frankel's, Idox's, any member of the Wider Frankel Group's or any member of the Idox Group's business.

Although Frankel and Idox believe that the expectations reflected in such forward-looking statements are reasonable, Frankel and Idox can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Frankel and Idox operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Frankel and Idox operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Frankel nor Idox, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Frankel nor Idox is under any obligation, and Frankel and Idox expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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